

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF IOWA**

**INITIAL FINANCIAL REPORT FOR CHAPTER 11 DEBTORS**

Debtor Name: Ryan's Electrical Services LLC  
Case Number: 20-00411

**THIS REPORT MUST BE SUBMITTED TO THE U.S. TRUSTEE WITHIN 14 DAYS AFTER THE PETITION IS FILED.**

Debtor must attach each of the following documents or an explanation for the failure to attach the document.

**REQUIRED DOCUMENTS**

Mark One Box for Each Required Document

	Document Attached	Previously Filed	Explanation Attached
a. Most recently filed Federal income tax return.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Financial statements for the most recent year-end (i.e., balance sheet income statement, and cash flow statement)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Most recent monthly financial statements (i.e., month-end balance sheet, income statement, and cash flow statement)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
d. Certificates of Insurance			
General Liability Insurance	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property (Fire, Theft, etc.) Insurance	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Workers' Compensation Insurance	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vehicle Insurance:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other:	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Debtor in Possession Bank Account Information			
Bank Account Reporting Form	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Signature cards for all bank accounts	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bank statements for the 90 days prior to the petition date for all accounts	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f. Six-Month Cash Projection (UST-1A or UST-1B)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Attach Form UST-1A for Business Debtor			
Attach Form UST-1B for Non-Business Debtor			

I declare under penalty of perjury that the information contained in this Initial Financial Report, including any attachments thereto, is true and correct to the best of my knowledge and belief.

Date: 3/31/2020

Signature(s): [Signature]

Title: President

**SIX-MONTH POST-PETITION CASH PROJECTIONS  
(CHAPTER 11 BUSINESS DEBTOR)**

Debtor Name: Ryan's Electrical Services LLC  
Case Number: 20-00411

Month:	Month:	Month:	Month:	Month:	Month:	Six-Month Total
<u>march</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug</u>	

**Beginning Cash Balance**

<u>33233</u>	<u>81779</u>	<u>98325</u>	<u>134871</u>	<u>170217</u>	<u>205563</u>	<u>240909</u>
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**CASH RECEIPTS**

Cash Sales

<u>336000</u>	<u>350000</u>	<u>350000</u>	<u>400000</u>	<u>400000</u>	<u>400000</u>	<u>2,236,000</u>
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Collection of Receivables

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Sale of Assets

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Post-Petition Borrowing

<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	
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Other: \_\_\_\_\_

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Other: \_\_\_\_\_

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**TOTAL CASH RECEIPTS**

<u>336000</u>	<u>350000</u>	<u>350000</u>	<u>400000</u>	<u>400000</u>	<u>400000</u>	<u>2,236,000</u>
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**CASH DISBURSEMENTS**

Auto/Truck Expenses

<u>7328</u>	<u>7328</u>	<u>7328</u>	<u>7328</u>	<u>7328</u>	<u>7328</u>	<u>43968</u>
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Employee Benefits

<u>12000</u>	<u>12000</u>	<u>12000</u>	<u>12000</u>	<u>12000</u>	<u>12000</u>	<u>72000</u>
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Insurance

<u>11000</u>	<u>11000</u>	<u>11000</u>	<u>11000</u>	<u>11000</u>	<u>11000</u>	<u>66000</u>
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Inventory Purchases

<u>75000</u>	<u>100000</u>	<u>100000</u>	<u>150000</u>	<u>150000</u>	<u>150000</u>	<u>725000</u>
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Officer Salaries

<u>8276</u>	<u>8276</u>	<u>8276</u>	<u>8276</u>	<u>8276</u>	<u>8276</u>	<u>49656</u>
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Other Salaries/Wages

<u>76000</u>	<u>76000</u>	<u>76000</u>	<u>76000</u>	<u>76000</u>	<u>76000</u>	<u>456000</u>
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Payroll Taxes

<u>38800</u>	<u>38800</u>	<u>38800</u>	<u>40000</u>	<u>40000</u>	<u>40000</u>	<u>235600</u>
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Rent and Lease Payments

<u>9250</u>	<u>9250</u>	<u>9250</u>	<u>9250</u>	<u>9250</u>	<u>9250</u>	<u>55500</u>
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Repairs and Maintenance

<u>1000</u>	<u>1000</u>	<u>1000</u>	<u>1000</u>	<u>1000</u>	<u>1000</u>	<u>6000</u>
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Secured Debt Payments

<u>22800</u>	<u>22800</u>	<u>22800</u>	<u>22800</u>	<u>22800</u>	<u>22800</u>	<u>136800</u>
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Supplies

<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>	<u>3000</u>
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Utilities

<u>1500</u>	<u>1500</u>	<u>1500</u>	<u>1500</u>	<u>1500</u>	<u>1500</u>	<u>9000</u>
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Professional Fees\*

<u>1000</u>	<u>1000</u>	<u>1000</u>	<u>1000</u>	<u>1000</u>	<u>1000</u>	<u>6000</u>
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UST Quarterly Fees

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Other: Fuel

<u>4000</u>	<u>4000</u>	<u>4000</u>	<u>4000</u>	<u>4000</u>	<u>4000</u>	<u>24000</u>
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Other: credit cards

<u>20000</u>	<u>20000</u>	<u>20000</u>	<u>20000</u>	<u>20000</u>	<u>20000</u>	<u>120000</u>
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**TOTAL CASH DISBURSEMENTS**

<u>287454</u>	<u>313454</u>	<u>313454</u>	<u>364654</u>	<u>364654</u>	<u>364654</u>	<u>2,006,524</u>
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**NET CASH FLOW**

<u>48546</u>	<u>16546</u>	<u>36546</u>	<u>35346</u>	<u>35346</u>	<u>35346</u>	<u>207674</u>
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**Ending Cash Balance**

<u>81779</u>	<u>98325</u>	<u>134871</u>	<u>170217</u>	<u>205563</u>	<u>240909</u>	<u>240909</u>
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\*Requires Court approval



**SIX-MONTH POST-PETITION CASH PROJECTIONS  
(CHAPTER 11 NON-BUSINESS DEBTOR)**

Debtor Name: Ryan Etten  
Case Number: 20-00411

	Month: <u>march</u>	Month: <u>April</u>	Month: <u>May</u>	Month: <u>June</u>	Month: <u>July</u>	Month: <u>Aug</u>	Six-Month Total
<b>Beginning Cash Balance</b>	2000	2452	2904	3356	3808	4260	4712
<b>CASH RECEIPTS</b>							
Net Wages	10852	10852	10852	10852	10852	10852	65112
Rental Income	0	0	0	0	0	0	
Sale of Assets	0	0	0	0	0	0	
Post-Petition Borrowing	0	0	0	0	0	0	
Other: _____							
Other: _____							
<b>TOTAL CASH RECEIPTS</b>	10852	10852	10852	10852	10852	10852	65112
<b>CASH DISBURSEMENTS</b>							
Auto Loan/Lease Payments	1263	1263	1263	1263	1263	1263	7578
Domestic Support Obligations	0	0	0	0	0	0	0
Insurance	500	500	500	500	500	500	3000
Mortgage Payments	3500	3500	3500	3500	3500	3500	21000
Other Secured Debt Payments	0	0	0	0	0	0	0
Personal Living Expenses	1500	1500	1500	1500	1500	1500	9000
Rent	1950	1950	1950	1950	1950	1950	11700
Professional Fees*	0	0	0	0	0	0	0
UST Quarterly Fees							
Other: <u>creditcard</u>	1000	1000	1000	1000	1000	1000	6000
Other: <u>2<sup>nd</sup> mortgage</u>	687	687	687	687	687	687	4122
<b>TOTAL CASH DISBURSEMENTS</b>	10400	10400	10400	10400	10400	10400	62400
<b>NET CASH FLOW</b>	452	452	452	452	452	452	2712
<b>Ending Cash Balance</b>	2452	2904	3356	3808	4260	4712	4712

\*Requires Court approval

**BANK ACCOUNT REPORTING FORM**

Debtor Name: Ryan's Electrical Services LLC  
Case Number: 20-00411

(This is a master form. Signed copies of this form should be used for providing information if the debtor has more than four accounts. Copies should also be used for reporting on accounts which the debtor opens or closes after the submission of the initial form.)

Depository Institution	Account Description (i.e. payroll, general, etc.)	Account No.	Date Account Opened/Closed
Name: <u>U.S. Bank</u>	<u>General</u>		<u>10/1/2011</u>
Address: <u>Waterloo IA</u>			
Phone: <u>319-235-3240</u>			
Name: <u>U.S. Bank</u>	<u>General</u>		<u>3/30/2020</u>
Address: <u>DIPacott</u>			
Phone: <u>319-235-3240</u>			
Name: <u>Community</u>	<u>General</u>		<u>02/29/2020</u>
Address: <u>State Bank</u>			
Phone: _____			
Name: _____			
Address: _____			
Phone: _____			

I/we certify that the above is a complete report of all bank accounts/investments owned by the debtor as of the date of the filing of the debtor's petition, or where applicable, opened or closed by debtor after the submission of the initial form.

I/we certify that all above listed depository institutions have been notified of the date and place of the filing of this chapter 11 petition.

In addition, I/we hereby authorize any accredited representative of the United States Trustee's Office to obtain any information from the above listed financial institutions. This information may include, but is not limited to, bank statements, signature cards, canceled checks, correspondence and other documentation for all accounts listed hereon.

THE UNDERSIGNED DECLARES UNDER PENALTY OF PERJURY THAT THE ABOVE INFORMATION IS TRUE, COMPLETE AND ACCURATE.

DATED THIS 31<sup>st</sup> DAY OF March, 2020

SIGNATURE: [Signature] Title: President

SIGNATURE: \_\_\_\_\_ Title: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_ Title: \_\_\_\_\_

(A copy of this form must be signed by all persons who are authorized signatories on the accounts listed above.)



RYANELE-01

JBONEWITZ

# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

3/31/2020

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b> <b>The Accel Group LLC</b> <b>301 Oak Ridge Circle</b> <b>Waverly, IA 50677</b>	<b>CONTACT NAME:</b> <b>Joan Bonewitz</b> <b>PHONE (A/C, No, Ext):</b> <b>(319) 352-6146</b> <b>FAX (A/C, No):</b> <b>E-MAIL ADDRESS:</b> <b>jbonewitz@acceladvantage.com</b>
<b>INSURER(S) AFFORDING COVERAGE</b>	
<b>INSURER A : United Fire &amp; Casualty Ins Co</b>	
<b>NAIC #</b>	
<b>13021</b>	
<b>INSURED</b>  <b>Ryan's Electrical Services LLC</b> <b>2917 Falls Ave</b> <b>Waterloo, IA 50701</b>	
<b>INSURER B :</b>	
<b>INSURER C :</b>	
<b>INSURER D :</b>	
<b>INSURER E :</b>	
<b>INSURER F :</b>	

**COVERAGES****CERTIFICATE NUMBER:****REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> <b>COMMERCIAL GENERAL LIABILITY</b> <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input type="checkbox"/> LOC OTHER:			60467326	9/24/2019	9/24/2020	EACH OCCURRENCE \$ <b>1,000,000</b> DAMAGE TO RENTED PREMISES (Ea occurrence) \$ <b>300,000</b> MED EXP (Any one person) \$ <b>5,000</b> PERSONAL & ADV INJURY \$ <b>1,000,000</b> GENERAL AGGREGATE \$ <b>2,000,000</b> PRODUCTS - COMP/OP AGG \$ <b>2,000,000</b> \$
A	<b>AUTOMOBILE LIABILITY</b> <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY			60467326	9/24/2019	9/24/2020	COMBINED SINGLE LIMIT (Ea accident) \$ <b>1,000,000</b> BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
A	<input checked="" type="checkbox"/> <b>UMBRELLA LIAB</b> <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED <input type="checkbox"/> RETENTION \$			60467326	9/24/2019	9/24/2020	EACH OCCURRENCE \$ <b>5,000,000</b> AGGREGATE \$ <b>5,000,000</b> \$
A	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) <input type="checkbox"/> Y / N If yes, describe under DESCRIPTION OF OPERATIONS below		N / A	30303488	9/24/2019	9/24/2020	PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/> E.L. EACH ACCIDENT \$ <b>1,000,000</b> E.L. DISEASE - EA EMPLOYEE \$ <b>1,000,000</b> E.L. DISEASE - POLICY LIMIT \$ <b>1,000,000</b>

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

**CERTIFICATE HOLDER****CANCELLATION**

To Whom It May Concern

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE